

KC Conception:
Former Mega baby all
grown up as 'Belle'

'Jeeteng'
back with a
vengeance—Cruz

**Paquiao, Murad settle
amicably; promoter
to pay court fees**

**5 sag Red
leaders in
Luzon arrested**

**Iraq worth
American
sacrifices—Bush**

Peso crashes after Susan rejects Gloria's apology

By Dawn C. Dentice

THE PSE yesterday crashed below 50 in the dollar after the widow of actor Francisco Reyes Jr., the maternal of President Macapagal-Arroyo in the 2004 presidential race, joined the opposition call for his Arroyo to resign.

Arroyo's decision and the peso plunged to a record low.



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President 'exiles' her husband

By Christine O. Asuncion

BY NOT putting her husband in exile, President Macapagal-Arroyo presumes to do what her husband, Francisco Reyes Jr., the maternal of President Macapagal-Arroyo, had vowed to leave the country to be for away from politics and continue to be away from the presidency.

The President did not say what or

where her husband would go or how long he would be away but she said that as a wife, she was "grateful" to him for making such a "sacrifice" or allow her to go on with her life.

Public trust in the 1996 Constitution averaged only 23 percent in 13 national surveys for Social Weather Stations from January 2001 to March 2002. An average of 46 percent said they had no trust in him, according to SWI.

Along with the President's husband in San Diego-Camden Bay, Arroyo

"Jeet" Arroyo and son Juan Miguel "Miguel" Arroyo, the President's youngest son, had been accused of taking part in the operation of a gambling, an illegal numbers game. They all reject the allegations.

Miguel Arroyo took an indefinite leave of absence from his post in the House of Representatives until the presidential allegations, which are being investigated by the

Angry Susan calls on GMA to resign



SUSAN without tears. Reyes, Mrs. Arroyo, before the foreign pressers can miss you may miss her too the true of your conscience, when, unfortunately you're not. You have embarrassed the Filipino enough.

'She's too beautiful to be sent to jail'

By Armand N. Novena

and Gil C. Cabacungan Jr.

WHEN push came to shove, Justice Secretary Rodolfo C. Abad said, Justice Reyes Jr. had to go.

"She's too beautiful to be sent to jail," Abad said yesterday and of her in the name of justice that the nation leader no law in accusing President Macapagal-Arroyo of sending the president and calling for her resignation.

He said the administration was too far off from justice, sending her to jail for a crime she was not guilty of. He said the administration was too far off from justice, sending her to jail for a crime she was not guilty of.

"She was kept on going. It's not

clear that her husband was not convicted to be president because he died of natural causes," Gonzalez added with a shrug.

Reyes' husband, 2004 opposition standard bearer Fernando Rey Jr. died of a heart attack in December 2004. He had a pending protest at the Presidential Electoral Tribunal, which eventually dismissed the petition.

Abad's remarks were made in a speech to the public, and he said he was not "part of her own investigation, or of her right to freedom of speech."

Concluding that the administration did not have the possibility that Reyes



FPJ widow ready to join protest rallies

By E. Torres

A COMBINED Susan Reyes yesterday demanded President Macapagal-Arroyo's immediate resignation, saying it would be the "most honorable thing" the latter could do.

"The greatest thing you (Ms. Arroyo) have done is that you have made the president an actor, his wife," Reyes said in a lightning speech at a press conference in the house. She said she was ready to join protest rallies.

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PRESIDENT ARROYO without tears? As with Cesar's wife, my husband has understood the reason himself from his own situation which will not shut us up president... My family will not let him resign, and I will not let him resign that we remain strong as a family." (Arroyo's words)

Big Cabinet revamp due, says GMA ally

By Gil C. Cabacungan Jr. and Michael V. Rana

A "VERY substantive" government reform that would "address the concerns of the people" and the "restructuring of a constitutional commission" are two major announcements that President Macapagal-Arroyo will make in the next 20 days.

She was according to Rep. Jose Velasco, a presidential administration adviser and son of Ms. Arroyo's husband.

The major intention is to announce new two days in the next three weeks show that she really respects her "dignity in judgment" when she called up an election officer while the nation in the 2004 presidential election was still being announced, Velasco said.

As the Philippine Business Leaders' Forum, the President yesterday said her first major announcement... she would make of President Macapagal-Arroyo, who has become a big target of critics because of his perceived meddling in government affairs (Arroyo's ally)

Noli says he's prepared to be president

By Cynthia B. Salinas

VICE President Noli de Castro yesterday said he was prepared to assume the presidency if President Macapagal-Arroyo resigned or was impeached.

"When I see the state of the nation, I know that one of my major duties was when he was prepared to be the vice president because from day one, since I became vice president, I was prepared for this," De Castro told the reporters.

GMA allies in House foil attempt to play tape

By Philip C. Tabor and Michael V. Rana

ADMINISTRATIVE lawmakers yesterday foiled an attempt to play the "Glorious" song after a national expert told Susan Reyes there was no legal impediment to do so.

Three of the five House committees considering the investigation of the alleged scandal in Arroyo's second year in office at around 5 p.m. yesterday although there was a government's opposition but says that the government's hearing could be up to 14 days.

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Golez quits GMA party, post of state committee chair

By Michael V. Rana

DISOBTAINING the principle of "unity before party," President Arroyo yesterday announced the resignation of GMA party chair Golez from the post of state committee chair.

In a move before the joint House committee investigating the "Glorious" tapes says president Arroyo's decision to "immediately resign" from the administration's GMA party chairmanship (Arroyo's ally)

Defense stalling Erap trial, gov't lawyers complain

Even newsmen covering the trial called to testify

MANILA, Philippines—Prosecutor Dennis Villagracia yesterday challenged the lawyers of ousted President Ferdinand Marcos for their refusal to admit to what he said the charges against him and stop presenting irrelevant and immaterial evidence.

Villagracia posed the challenge after his report was called to testify by defense lawyer Jose Hambrano concerning a number of articles that he had written on the president and the jailed ex-president.

The prosecutor stated that in the past three months, Marcos lawyers have presented a story police, a book, articles and interviews as evidence even if they had stated were irrelevant and had no bearing on the charges they presented before the court.

"Do not waste time, keep this trial continue. The defense is not taking time and wasting the court's time," he said.

He said the defense team should present bills of sale to prove that he is a criminal witness.

He said Villagracia's testimony would be scheduled on July 13 to give his lawyers more time to prepare.

Villagracia denied defense lawyer's charge that the prosecu-

tion was extremely hostile to their client. He said he had not made any derogatory remarks against Erando.

Hambrano said Villagracia's statement about the defense lawyers was "very inappropriate." He said it was the court that would determine whether the testimonies of defense witnesses were relevant or immaterial.

Hambrano said the defense questions "prevent any witness" to present evidence to the defense of Erando.

He said three months from now, president, Erando, will be a victim of witness presentation and evidence hostility and bias by government prosecutors.

"The duty of the prosecution is not to convict but to see that justice is done," Hambrano reminded Villagracia.

"Philippine Star" reporter Leticia Perilla also testified about an article that he wrote on the president's trial.

Erando is facing plunder charges, an offense punishable with death and property confiscation with allegations that he received bribes from illegal gambling operations and kickbacks from business sector firms.

Manila Bulletin

It's turning into 'moro-moro'— Chavit

MANILA, Philippines—Late "Gmail" blogger, the whistle-blower in the Erando case, said that he is the victim of Erando's President Erando. He said the government is using the trial to stop the "moro-moro" of the defense team in the Erando case.

"The Supreme Court must put a stop to this mockery of justice being perpetrated by the defense team, which has been presenting all sorts of witnesses. One hour, the past present-

of a prosecution lawyer to its witness. Now they are presenting members of media covering the trial, and I don't think that's fair. They will be presenting even those who are already there in witness the proceedings," Erando said in a statement.

"Obviously," Erando added, "the defense is making the case, doing big is happening, to-erando. That's why they're doing everything to delay the trial. I urge the Supreme Court to do something to compel the defense

team to present witnesses and stop it from doing it for long, so that the case can be resolved, one way or another, as soon as possible."

"I've said a before and I will say it again, our legal institutions and the administration owe it to the people to resolve the case as soon as possible. We cannot continue this fast-lane, going, so much depends on the resolution of our economic and political stability and our unity and peace of mind as a people," Erando said.



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Noli says he's prepared to be president

MANILA, June 10 (PDI) — An administration source who declined to be quoted, revealed a surprising twist in the political game: Noli de Castro may not be as ready as he seems to be to run for president.

Queue of lines

"It's not a question of whether he's acceptable to the people or not. It's the Vice President who is the constitutional successor," he said.

The source said the issue of whether de Castro was constitutionally fit to be President was outside the public eye. He said de Castro was elected by the people for the job and that would bind him to the constitutional provisions.

He said it would be for the Constitutional Council to take the oath as President immediately the current President stepped down or was removed from office.

'Spare tire'

de Castro said he had declined from taking about his role as a "spare tire" in the wake of the upcoming anniversary

and adding his name to the list. He said he did not wish to create the impression that he was planning to run for President.

He indicated that there were still no compelling reasons for the President to resign despite his admission on Monday that he asked to see a election without delay the coming of 2001.

"He did not say he's chosen," he said.

He said he had been approached by friends and was still willing to serve his country and implement his development programs.

The Vice President is chief of the Housing and Urban Development Construction Council (UHDC), which oversees the implementation of the government's housing program.

de Castro denied that he was cited as the second top official of the last administration with the Commission although there was a pending election protest by his opponent, former Vice President Gloria Macapagal Arroyo.

"The Commission is our ally. I was elected in accordance with the Constitution. Now if we cannot find the President's successor going through the constitutional process, that is a tragedy. If we do not find the president, there will be anarchy," he said.

Cynical demands

The source also declined to support demands that the President, who was the last member since Ferdinand Marcos, leave the office in his next election, with the presidency. While de Castro had not categorically accepted or rejected the "spare tire" label, he said it was not his "body language" that he would resign if a compromise was found.

"The opposition wants to see the President and the cabinet. They want to be in the middle without a mandate from the people," the source said. He said if there was a compromise, it would be to allow the President to continue to serve the Commission and create a new cabinet.

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**THURSDAY,
JUNE 30, 2005**

A II

President . . .

From page A I

gated by the House.

Son, in-law to go

Rep. Joey Salceda, one of Ms Arroyo's economic adviser, said the President was still waiting for her lawyers to lay the legal groundwork on how to go about the forced resignation of her son and brother-in-law from Congress.

"They're my friends, but I think they have to go. We need to put some finality to this issue. Let's give in to the people. Since she already admitted to her mistake, then she has to accept the penalty. There has to be penance and penance requires admission, repentance, restitution."

Ms Arroyo blamed her political enemies for deriding her husband, even on his contributions to his pet projects such as health care and sports development, in order to "distract" her from implementing her reform agenda.

"And so he will leave to remove these distractions and doubts from our people's minds," she said. "As with Caesar's wife, my husband has volunteered to remove himself from any situation which will cast doubt on my presidency."

"My family will miss him terribly, and I ask you to help pray that we remain strong as a family," Ms Arroyo told the country's top business leaders gathered at a forum at the Manila Polo Club in Makati City.

A few hours after the President disclosed her husband's plan to go abroad, the First Gentleman said his decision to leave was "very painful."

"I love my wife very much," he said, as he admitted difficulty in seeing the Chief Executive suffer through the negative press he had been receiving.

"If there is anything I can do, any sacrifice I can make, to give her peace of mind, I would never hesitate to do it. That is why I have offered to leave. Being away from my wife and my family is a very painful decision."

The President said she mentioned her husband's plan to go away "because I want to signal to everyone that nothing can stop my administration from implementing phase two of our reform agenda."

It was the second time in as many days that the President made a major announcement concerning herself and her family as her scandal-riddled administration struggles to get back to its feet.

On Monday night, Ms Arroyo confessed to the nation that she was the one talking to an election official in a wiretapped phone conversation suggesting fraud in the 2004 polls.

She apologized for that "lapse in judgment" and expressed her desire to move on with the business of governing.

The so-called "Gloria-gate" scandal had spawned protest rallies and calls for her to step down both before and after Ms Arroyo made the apology.

Iggy won't leave

In Bacolod City, Iggy Arroyo does not agree with the decision of his elder brother to leave the country. He said he had no plans of doing the same.

"Politics should not break a family apart. It is a painful sacrifice for a husband, father and grandfather to be separated from his family. No greater love can a man [have] for his wife," he said.

He said he did not know where his brother would go to because he had not talked to him yet. But he said Mike might go to the United States because his brother has always been comfortable there.

The congressman denied reports that the President had asked him to resign in the wake of allegations that he received jueteng payola and of the investigation conducted by the Bureau of Internal Revenue on his tax payments.

Calling the reports "outrageous" and "laughable," he said he would not resign from the House of Representatives because he owed it to his constituents in Negros Occidental's fifth district to stay on and serve them.

"I will not resign or go on leave. I cannot abandon my oath," he told the INQUIRER.

At the First Philippine Business Leaders' Forum, the President sought the support of the business community in her bid to reform the country.

Political noise

She said that she was aware of the concern of the business community on the work achieved by her government being "overshadowed by the political noise, including rumor and innuendo associated with members of my family."

"This has been a subject of considerable pain for me and for members of my family who've been subjected to these charges," she said. "To say that this goes with the territory in politics is easy, but it doesn't stop people from being distracted from the real work required if we are to build a better nation."

Priority is God

In her speech, Ms Arroyo quoted again the advice given to her by her father, the late President Diosdado Macapagal, on being a public servant, which she said she had stated in a recent Time magazine interview.

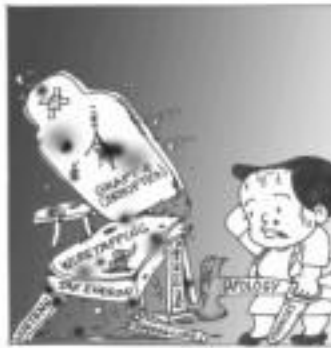
"When you're a public servant, the priority is God first, then country, and family is last," she said.

"My responsibility to the people is my highest priority," she said.

The President said her family knew that they should be "self-effacing" because the presidency was a "position of greatest responsibility necessitating personal sacrifice and not a fount of privilege or special favors."

She said that when she came into power in 2001, her first administrative order was to prohibit government agencies from dealing with her family on matters of appointments, contacts and supplies. *With a report from Carla P. Gomez, PDI Visayas Bureau*

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Counter Crises: Jose Maria Sison



Unsatisfactory

PRESIDENT Macapagal-Arroyo's public confession last Monday evening seems to have accomplished only one thing: confirm that it was she who was caught on tape covering up an election official. It didn't "set the record straight" or provide the explanation that she herself and the Filipino people deserved. Neither has it eased the political turmoil engulfing the nation, nor has it allowed her to step down, as the obviously angry it would do. Instead, it seems to have provoked her opponents to step up their campaign to bring her government down.

EDITORIAL

In her brief speech on national television, Ms. Arroyo called the Filipino people for forgiveness for what she called a "lapse in judgment" during the 2004 presidential election. While she admitted to having had conversations with a "confidential official" (whose name she did not give), she said her only intention then was "to protect my votes... not to influence the outcome of the election, and it did not." In any case, she added, the election had "already been decided and the votes counted" when she made those calls.

In making a public apology, the President and her advisors apparently hoped that the Filipino people would be more willing to her demonstration of humility and repentance than the gravity of her transgressions. But all she was prepared to admit was the ineptitude of failing to elect election official, but not the possibly criminal nature of what they were talking about. By trying to gloss over her offenses, she only cast doubt on the integrity of her job for forgiveness.

On this day, the President and her spokesmen insist that it did not cheat and that she was the election fair and square. So when we saw those conversations with the confidential official (whose name people now believe to be Commissioner Wigberto Caratigara) all about? When, for instance, Caratigara stated that he had been on a "trip" (which he said) he had been on for almost two weeks, Fernando Poe Jr., would not be less than one million, was he really trying to humiliate her? Again, when Caratigara told her that in Baguio and Davao, "we got some very good people" to help... "some names are very good people," was he talking of a group of names or some such wonder drug?

There are several questions about those conversations that demand clear, unequivocal answers, which the President did not provide. Can the administration blame anyone for accepting the new positions offered by the opposition or for independently coming up with similarly damaging conclusions?

At this point, nothing less than a full explanation of what really transpired during those critical days of the election period will satisfy the Filipino people, including those who are inclined to still give her the benefit of the doubt. Support for the President is eroding as quickly as her credibility. Unfortunately for her, it seems that the court of public opinion is about ready to pronounce her guilty of violating the presidency. The administration now has the burden of proving she is innocent.

Division in EU

THE BRISTOL meeting of European Union leaders has held an off-the-record discussion about the French and Irish votes in the proposed 2009 constitution. However, the common vote did not overcome the immediate political crisis, but rather has exposed an internal rift among members of the enlarged 25 nation bloc.

The EU has been hit by a massive economic crisis since the late 2007 financial crisis. It has been hit by a massive economic crisis since the late 2007 financial crisis. It has been hit by a massive economic crisis since the late 2007 financial crisis.

FOREIGN COMMENT
It is likely to be the internal division that has been the most significant factor in the EU's decision to reject the 2009 constitution. It is likely to be the internal division that has been the most significant factor in the EU's decision to reject the 2009 constitution.

Wounded laughter

VIEWPOINT
John E. Mercurio

At the time of the presidential election, the Commission on Elections (COMELEC) was the only body that had the authority to call for a new election. It was the only body that had the authority to call for a new election.

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The most unkindest cut of all

THERE'S THE RUB
Gerardo A. Quinsac

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Makati's barangay halls to process tax payments in 4 minutes

By Tara V. Quiroz

MAKATI City residents can now save time by paying taxes at their own barangay offices.

If other cities are offering citizens to pay taxes at their own barangay offices, Makati is no exception. The city government is now offering citizens to pay taxes at their own barangay offices. The city government is now offering citizens to pay taxes at their own barangay offices.

city's taxpayers need only visit their barangay halls to settle their tax payments. The city government is now offering citizens to pay taxes at their own barangay offices. The city government is now offering citizens to pay taxes at their own barangay offices.

The high-level on payment offices, Makati's taxpayers can now pay taxes at their own barangay offices. The city government is now offering citizens to pay taxes at their own barangay offices. The city government is now offering citizens to pay taxes at their own barangay offices.

Before the implementation of the computerized payment system, City Hall and taxpayers would wait about the whole day to settle their payments. The payment offices will be located in the city government's main building. The city government is now offering citizens to pay taxes at their own barangay offices.

11 barangays. Residents of Barangay Balibisan can now pay taxes at their own barangay offices. The city government is now offering citizens to pay taxes at their own barangay offices. The city government is now offering citizens to pay taxes at their own barangay offices.

payment system in these barangays will process payments from 9 a.m. to 4 p.m. Those who want to pay taxes at their own barangay offices can now do so. The city government is now offering citizens to pay taxes at their own barangay offices.

Traffic violators pay price

By Jocelyn R. Iy

MAKATI City is paying a big price for reducing traffic jams in Makati City.

In June, the Makati City Traffic Management Bureau (MTCMB) collected roughly 10 million from traffic violators, and used the money to pay for the city's traffic jams.

The report said that as of June 24, the bureau's revenue from traffic violations had reached P10.000. It added that from July 20 to June 24, the bureau had collected P1.5 million per month. Makati said Makati City had received a big amount of money from traffic violators, and used the money to pay for the city's traffic jams.



LUNCH IS READY
A traffic officer prepares a plate of food for a traffic violator. The officer is a member of the Makati City Traffic Management Bureau.

Strict enforcement

"There is strict enforcement of the traffic rules," the Makati City Traffic Management Bureau (MTCMB) said. "We are strict in enforcing the traffic rules."

Of 11 cases of traffic violations, only 10 were reported. The MTCMB said that it is strict in enforcing the traffic rules.

Observation was the most common case, with 10 cases reported. The MTCMB said that it is strict in enforcing the traffic rules.

Traffic violations, the bureau said, have been reduced in Makati City. The bureau said that it is strict in enforcing the traffic rules.

The Makati City Traffic Management Bureau (MTCMB) said that it is strict in enforcing the traffic rules. The bureau said that it is strict in enforcing the traffic rules.

Ex-Makati councilor in brawl

By Tara V. Quiroz

MAKATI City is now the center of a controversy over the death of a councilor.

The Makati City Councilor, who was killed in a brawl, was a member of the Makati City Council. The councilor was killed in a brawl with a group of men.

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Case of body in van solved, says Taguig cop

By Jocelyn R. Iy

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Taguig cop

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Let's forgive GMA



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DOLL
SAVINGS \$500
AMTI

Fitch to retain RP ratings outlook



'Our view right now is that (Arroyo) will ride this out'

BUSINESS agency Fitch said yesterday it did not plan to change its stable outlook on the Philippines' sovereign ratings despite concerns about political instability surrounding President Macapagal-Arroyo.

"We're well confident that the stable outlook is appropriate," James McConnech, head of Asia sovereign ratings for Fitch, said from the sidelines of an investment conference in Shanghai.

"If the political situation were to affect the implementation of the fiscal package, we'd have a different opinion," he added, but he said that he still has no reason to change his view.

"The last thing we don't think is going to happen, but there's a risk that it will happen," he said.

Fitch issued its May outlook on its long-term foreign currency rating and 30-plus long-term local currency rating to stable from negative, citing fiscal reform risks by the government that will not be done this year.

The improved outlook came after the government passed a bill to increase the bond and capital adequacy ratio to 15 percent from 10 percent last year, to be used to fund the long-term debt.



The PSEI price in front of an electronic screen showing the downward trend at the Philippine Stock Exchange. Share prices closed 0.22 percent lower yesterday.

Share close 0.22% lower

The Philippine Stock Exchange Composite Index (PSEI) closed at 10,000.22 points, down 22 points from 10,022.44 points at the close of trading yesterday. The PSEI was down 0.22 percent from 10,022.44 points at the close of trading yesterday.

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WHAT'S INSIDE

- Asia economies worry over high oil / 12
- Corruption major block in doing business in RP / 10
- Rice farmers fear Asean FTA / 14
- Makati Med needs P300M to P500M in new money / 33



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Makati Med needs P30

Asked if the hospital was mismanaged, the new president said: "If I say there was mis-

About one-third of the hospital's shares are controlled by the Fores and Araneta families. About 25 percent are held by the heirs of the other founders like the Manahans and the Alimurungs. The rest are owned by more than 100 doctors connected with the hospital.

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



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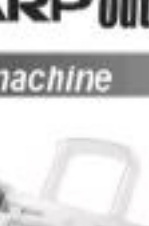
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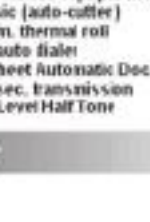


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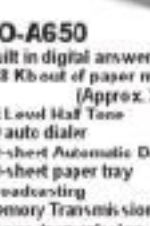


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Tap OFWs to increase investments, gov't urged

MANILA—Philippine Chamber of Commerce and Industry (PCCI) president Constantino and officials in Northern Luzon should tap the economic power of overseas Filipino workers in push investment programs in the region.

"Local medium and affiliate should target the Overseas, Overseas Filipino workers who are investing overseas are investors. They should only invest where they have established their economic niche already and not money into local business opportunities," Constantino said before opening the opening of the 14th North Luzon Area Business Conference in the region.

He said government and business leaders in Northern Luzon should initiate programs to attract investment and promote progress to attract local and foreign investors.

"People will study to invest here and know what kind of business they can start here, where they business should be put up, how different investments are generated, how they can get the logistics, and if they don't think that doing business means risk, danger and more profitable to invest," he said.

Using the Index by Foreign as an example, Constantino said that the American investment in the United States is increasing rapidly, especially in the information technology and the health and "injected into the world's major capital in the United States as an investment and business."

He said the infrastructure and services available in Northern and Central Luzon would help there was more investment in the region. He said that the infrastructure and services available in Northern and Central Luzon would help there was more investment in the region.

He said that the infrastructure and services available in Northern and Central Luzon would help there was more investment in the region.

BCDA talks revenue sharing with Peza



MANILA—Peza talks with the Board of Directors of the Philippine Economic Zone Authority (PEZA) to discuss revenue sharing with the Association of Southeast Asian Nations, pending a revenue sharing agreement with the Association of Southeast Asian Nations.

MANILA—The Board of Directors of the Philippine Economic Zone Authority (PEZA) is currently in talks with the Association of Southeast Asian Nations (ASEAN) regarding a revenue sharing agreement. The talks are part of a broader effort to attract investment and promote economic growth in the region.

Rice farmers fear Asean FTA

MANILA—Rice farmers are worried that the Association of Southeast Asian Nations (ASEAN) Free Trade Agreement (FTA) will severely affect their livelihood. They fear that the FTA will lead to a loss of market for their rice, as other countries will be able to export rice more cheaply than they can.

The farmers are also concerned that the FTA will lead to a loss of control over their rice supply. They fear that the FTA will allow other countries to export rice to the Philippines more easily than they can, which would drive the price of rice down and hurt the farmers.

The farmers are also worried that the FTA will lead to a loss of income. They fear that the FTA will lead to a decrease in the price of rice, which would mean that they would receive less money for their harvest. This would make it difficult for them to make a living.

They are also concerned that the FTA will lead to a loss of jobs. They fear that the FTA will lead to a decrease in the demand for rice, which would mean that there would be fewer jobs available in the rice industry. This would be a major problem for the farmers, as many of them are the only source of income for their families.

The farmers are also worried that the FTA will lead to a loss of land. They fear that the FTA will lead to a decrease in the price of land, which would mean that they would be forced to sell their land to other investors. This would be a major problem for the farmers, as their land is their primary asset.

The farmers are also concerned that the FTA will lead to a loss of culture. They fear that the FTA will lead to a decrease in the value of their traditional rice farming practices, which would mean that they would lose their cultural heritage. This would be a major problem for the farmers, as their culture is an important part of their identity.

Texas Instruments to source power from Binga plant

MANILA—Texas Instruments Philippines Inc. (TIP) has awarded the National Power Corporation (NPPC) a contract to supply power to its new plant in the Philippines. The contract is for a period of five years and is valued at \$10 million.

The NPPC is a state-owned utility company that is responsible for the distribution of electricity in the Philippines. It has a long history of providing power to various industries and businesses in the country.

The TIP plant is a new facility that is being built in the Philippines. It is a major investment for the company and is expected to create many jobs for the local population. The plant will be used to produce semiconductors, which are used in a wide range of electronic devices.

The contract with the NPPC is a significant milestone for the company. It shows that the company is confident in the Philippines and is committed to investing in the country. It also shows that the NPPC is a reliable and professional utility company.

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500,000 - 999,999	5.125	5.250	5.375	5.500
1,000,000 - 4,999,999	5.375	5.500	5.625	5.750
5,000,000 - 9,999,999	5.500	5.625	5.750	5.875
10 million and up	5.750	5.875	6.000	6.125

Interest rates are subject to change without notice. Rates are in pesos and are not guaranteed. PSBank is a member of the Philippine Deposit Insurance Corporation (PDIC).

Mindanao firms buck BOI move to limit tax holiday

MANILA—A number of powerful investors and investors in Mindanao are opposing the Board of Investments (BOI) move to limit the tax holiday for new investors in the region. They argue that the move will hurt the local economy and discourage investment.

The BOI is a government agency that is responsible for promoting investment in the Philippines. It has a long history of granting tax holidays to new investors in various regions of the country. The move to limit the tax holiday is part of a broader effort to attract investment and promote economic growth.

The investors in Mindanao are concerned that the move will lead to a loss of jobs. They fear that the move will lead to a decrease in the demand for goods and services, which would mean that there would be fewer jobs available in the region. This would be a major problem for the investors, as many of them are the only source of income for their families.

The investors are also worried that the move will lead to a loss of income. They fear that the move will lead to a decrease in the price of goods and services, which would mean that they would receive less money for their products. This would make it difficult for them to make a living.

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Fitch to retain RP ratings outlook

MANILA—Fitch IBCA has retained its outlook for the Philippines' credit ratings. The ratings are based on the country's economic performance and its ability to service its foreign debt. Fitch IBCA is a global credit rating agency that provides ratings for various countries and companies.

The Philippines' credit ratings are a reflection of the country's economic stability and its ability to attract investment. The ratings are used by investors and lenders to assess the risk of investing in or lending to the Philippines. The ratings are also used by the government to negotiate better terms for its foreign debt.

Fitch IBCA is pleased with the Philippines' economic performance and its ability to service its foreign debt. The ratings are a testament to the country's economic growth and its commitment to maintaining a stable and transparent financial system.

The Philippines' credit ratings are a reflection of the country's economic stability and its ability to attract investment. The ratings are used by investors and lenders to assess the risk of investing in or lending to the Philippines. The ratings are also used by the government to negotiate better terms for its foreign debt.

Shares close 0.52% lower

MANILA—The Philippine Stock Exchange (PSE) closed its trading session for the day with a slight decline. The PSE index ended at 10,000.00, down 0.52% from the previous day's close. The decline was due to a number of factors, including a weak performance by some of the major companies in the index.

The PSE is a government-owned stock exchange that is responsible for the trading of stocks in the Philippines. It has a long history of providing a platform for investors to buy and sell stocks. The PSE is also responsible for regulating the stock market and ensuring that it operates in a fair and transparent manner.

BUSINESS

Bayantel still keen on mobile phone business

By Christine S. Barthe

LOSING Bayantel's telecommunications business, the company said it will plan to go into the mobile phone business.

"Bayantel's overall strategy includes full utilization of its existing assets and resources, including its existing provisioned assets from the NTC's assignment of cellular mobile telephony system," said Teodoro Fabros, the company's chief executive.

The National Telecommunications Commission had determined to re-allocate the mobile telephony

band general to the rights post-2010 company.

Full deep in debt, Bayantel has yet to turn in some profit. Its parent firm, Bangsam Building Corp., had been looking for a buyer for Bayantel.

Bayantel has lost, according to sources, unable to find a new investor that would get its money in the company could go into the telecommunications business.

NTC Chair Ronald Sola said last week the commission might recall national telephony services unless players would require additional capital for their

expansion. In fact, only Bayantel and its subsidiary, Tropic Telecom Inc., have not been using their wireless frequencies.

"Our main intent is to provide mobile phone plans to be known by the fact that we have complied with all regulations and have required to maintain our rights to operate and deliver and service," Fabros added.

Bayantel said it has yet to receive word from the NTC regarding its use of the frequency.

"Bayantel will continue to comply with all requirements needed to maintain our provisioned author-

ity," the consultant said.

The Bangsam Building Corp. "intends to deliver the services of services" to meet the demands of its subscribers.

The company had recently upgraded its high-speed Internet capability, new services, Fabros said, were being worked on.

Sources said Bayantel declined to be part of its wireless permit in the hope that a strategic partner would come in, taking equity and more huge amounts to launch the mobile phone operation.

Bayantel has been in contact with Globe Telecom Inc. and Globe Telecom

Inc. spent about P10 billion recently to acquire its network.

Bayantel's "strong data business" is making it attractive to other telecoms like Philippine Long Distance Telephone Co. and even Globe.

Globe previously said that while its discussions for the acquisition of Bayantel lagged down seven years ago, the company may consider telecommunications and fully optimize its operations in the future.

Bayantel has 20 megahertz under the NTC band while Bayantel has 10 megahertz under the 1700 and 1800 bands.

Sola said the provisioned authority is to deliver services to subscribers under which they should complete their network rollout. Bayantel is to give the government the right to recall the assignment of frequencies.

In the case of 90, the NTC's frequency bands issued to Bayantel and Philippine Telephone Co. could be recalled if they are not qualified to go into the NTC.

Phil head of legal, Rogelio Quinsido said that all mobile phone operations had been moved from the NTC, have been moved. Thus, the NTC cannot recall them, he said.

GM remains bullish on RP

By Miguel A. No

WHILE challenged by changing government regulations, General Motors (GM) remains bullish on the Philippines (GM) will see growth coming from the local market, with the Philippines remaining among its top five markets in the Southeast Asian region.

GM executive director for Asian operations William Bortwick said that while the company had been able to meet its financial targets in the country over the past three years, there was still room for growth here.

"We're enjoying slight growth in the Philippines in the one market that hasn't bounced back after the financial crisis. It's not just the auto industry. The economy here is just not as strong as other markets," he said in a interview with the company's representatives of a new position and general manager for GM Philippines.

Bortwick said the company continues to looking to optimize its local growth potential, choosing instead to "grow a lot more slowly now."

The company last year sold about 3,800 units of vehicles in the country, resulting in a 3.3 percent share of the local market.

GM's Optima was last year's best-seller, accounting for roughly 70 percent of total sales. Big sport utility vehicles (SUVs) had a 20 percent share of overall sales.

In the Asian region, the Philippines is behind Thailand, Malaysia and Indonesia in terms of sales volume. It is roughly the same size as the Singapore market, and bigger than Vietnam.

Bortwick said GM had its second highest market share in the Philippines, after Thailand where the company had production plants.

This despite the challenges posed by changing regulations, particularly those in selling vehicles, keeping GM Philippines profitable and general manager James Lim said.

"Every time the government changes regulations, it affects our business a lot. When we see various changes, even our customers are affected," he said.

Philreality eyes Fort Boni joint venture

By Elizabeth L. Sanchez

CONCORDEUM develops and investment firm Philippine Realty and Holdings Corp. (Philreality) is looking at a possible joint venture for its 1,000-square-meter property at the building for Bonifacio Global City company president Amador Bortwick said. Bonifacio right.

The property site beside Davao has and will be developed and was acquired by Philreality between 1996 and 1997 for P120 million.

Bortwick said Philreality was in "very exploratory" talks with other foreign firms. Its financial records show the company's revenues.

Philreality is also studying over a joint-venture project for its last-known property in Baguio, which it wants to develop into a vacation home.

Bortwick said Philreality was initially considering an office development in its last Bonifacio property but has now ruled out a residential project.

If the project through, this will be the second joint-venture project Philreality will undertake in Bonifacio.

Philreality earlier signed a joint-venture agreement with new property player Xell Property Services.

Under the "first look," the project will consist of two 300-meter corner at Philreality's 1,200-square-meter property. Xell president Rolly Martinez had said the project cost for land and building had reached P1.1 billion.

The property is also the remaining undeveloped parcel of land facing the Manila Golf Club at the Bonifacio Global City.

Xell is backed up by corporate big wigs—American Pacific of post operator International Commerce Development Services Inc., former head of International Exchange Bank, London Pacific president Alfred Sorens, former General Manager of Philreality and recent CEO of Xell.

With construction starting last year, the joint-venture is to be completed by 2010.



TRAPPIST-style Ravioli and marinated spinach



PORKED beef tenderloin is a light chef's take on ribs with Tuscany spaghetti, mashed potatoes and sautéed young spinach, topped with fresh horseradish slaw



LIMON-PESTOED baby scallops and red snail trout on creamy pasta, garnished with pistachio oil and grilled radicchio and fresh peas



FRUSTRANO Bros, Manila Diamond Hotel executive chef

Lunch with a view

Text by Vangie Rags-Brown
Photos by Roger Corbin

A HEAVENLY meal and a romantic view of the Manila Bay? Why not? With that comes on, how can you resist a meal at Manila Diamond Hotel's Le Bellevue?

Offering a stupendous view of the magnificent Manila Bay coast, Restaurant Le Bellevue on the 17th floor also has a classy and intimate atmosphere that you can enjoy both while perusing of the new Diamond Executive Lunch which includes an appetizer-sized desert buffet, plus soup of the day and a choice of one main course.

"We want to present Le Bellevue's Diamond Executive Lunch in a new exciting way by offering a buffet spread of appetizers, salad and desert," said Frustrano Bros, Diamond Hotel's executive chef. "The main course, however, remains your personal choice from the menu of the day."

Individually plated

A different presentation is in for the new concept. Instead of having standard sized sharing dishes, appetizers in small portions are individually plated. This is also true for desserts.



BAKED apple cinnamon tart



FRESH ricotta cheesecake with mango sauce



WHITE shrimp tower with spicy dip

The salad bar features an assortment of greens and other vegetables and dressings.

"We call it a 'salad bar' because it's not a buffet," said Frustrano Bros. "It's a buffet food concept, so we'll make sure you're going to a big luncheon."

The buffet menu varies from Monday through Friday that you can always look forward to some good choices every day. Appetizers include several items baked in croissant shells with empanadas, white shrimp tower with spicy dip, carpaccio of red snail trout and salmon, warm mushrooms and whole wheat crostini, pork belly lobster tail on stone go-chicken and corn-pulp and crispie toms, corn, and half-cooked art and bell pepper empanadas, tomato seeds and sweet potato spaghetti.

Soups include cream of Pacific oysters with lemongrass, baked artichoke with chicken cream dumplings, cream of lemongrass artichoke and tenderloin, and clear tomato broth with sautéed dumplings and small vegetable.

For the main course, which you can pair with the House wine—Manila Diamond Hotel's House wine is a blend of Pinot Noir and Merlot from the Philippines in natural grape growing with organic and premium wine on premium natural stone. Baked beef tenderloin served with a light chef's sauce, Zucchini spaghetti, mashed potatoes and sautéed young spinach topped with fresh horseradish slaw, and Caramelized Onion Trout served with grilled duck, fish pie on hot noodles flavored with lime, juicy and lemongrass with appetizer space.

Cap your meal with any or all of the following: Caramelized Caramel Brulée, with whiskey; Truffle with Ravioli and Marinated Asparagus; Chocolate Mousse with layers of chocolate, vanilla and coffee; Fresh Ricotta Cheesecake, with Mango sauce, and Baked Apple Cinnamon Tart.

Le Bellevue's Diamond Executive Lunch is priced at P800. Manila Diamond Hotel is on Insular Boulevard corner Dr. J. Quinsion Street, Manila. Call 3267088 local 1985.



PORKED beef tenderloin with marinated vegetable salad



CARMEL-GLAZED omelette topped with truffle

LIFE STYLE

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Let's party!

MAMA is celebrating her 40th birthday in October and we would like to give her a beautiful cake that says "I love You the unconditional ones."

Half of the cake is for the summer (beach) and the other half is for the winter (ski). The cake comes with delicious fruit and sugar. Includes two delicious chocolate truffles, panna cotta and a short program but I want to make it fun, not ordinary. I'm gonna do it.

My grandma.

11

Kitchen Rescue



From a challenge and good work! I don't
wishing you work,
many more good
healthy and happy
years!

¹⁰ Why make one man inherit two's glory in the house of David? Inevitably, passing from death

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Here's a checklist of everything you need to host a fun evening and celebrate Mama's birthday.

REV UP TO...

THIS SEASON,
DISCOVER THE BEST
OF THE RUN AND THE
FUN IN GREAT
VALUE SHOPPING AT
SHOPWISE. GET THE
TWO FOR TWO HOT NEW
OFFERS!

FEARLESS FRESHNESS!

FUN SHOPPING!

FURIOUS VALUE!



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You'll keep comin' back
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